

PHOTON ENERGY PRESS RELEASE

PHOTON ENERGY REPORTS 2018Q2 FINANCIAL RESULTS

Revenue, EBITDA and EBIT Hit New All-Time Records / Positive Outlook for Australian and Hungarian Projects / O&M Services Portfolio Reaches 222 MWp Worldwide / Subsidiary Photon Water Technology Launches Solar-Powered Algae Control System / Bond Placement Boosts Company's Credibility

Amsterdam, August 7, 2018 – Photon Energy NV (WSE: PEN) closed the second quarter of 2018 with a record increase in Group revenues and further improved EBITDA and EBIT. In Australia, the Company's Leeton project reached the ready-to-build stage, and Photon Energy Operations expanded its operations and maintenance services portfolio to 222 MWp worldwide.

For 2018Q2 the Company's revenues reached EUR 6.753 million (prior-year period: EUR 5.245 million / +28.8% YOY), EBITDA grew to EUR 3.386 million (+8.5% YOY), and EBIT increased to EUR 1.470 million (+20.2% YOY).

In 2018H1, Photon Energy was able to achieve record revenues of EUR 10.467 million (+30.3% YOY), an EBITDA of EUR 4.411 million (+5.2% YOY), and EBIT of EUR 1.651 million (11.0% YOY). Further, a positive profit before tax of EUR 2.209 million (prior-year period: EUR 0.456 million) was achieved.

"We take great pride in reporting on the good progress we made in the second quarter of 2018. It was the best quarter in Photon Energy NV's history in terms of revenue, rounding off a solid first half of 2018," said Georg Hotar, CEO of Photon Energy NV. "Our financial performance in the second quarter of 2018 demonstrates the progress we have made in all areas of our business across geographies, which validates the soundness of our business strategy."

During the reporting period, the solar power plant project in Leeton, Australia, reached the ready-to-build stage, and the Company's management now predicts the construction will start as scheduled in 2018Q3. In Hungary, Photon Energy's first solar power plant built and connected to the grid in March 2018, exceeded expectations, and as CEO Georg Hotar adds, "We intend to reach the ready-to-build stage for the current project pipeline of 25.6 MWp before year-end 2018, while we continue working towards our year-end 2019 goal of adding 50 MWp in total."

Photon Energy also signed new O&M as well as water treatment contracts. While new O&M contracts expanded Photon Energy Operations' services portfolio to 222 MWp worldwide, Photon Water Technology, a parallel business line of the Company, successfully implemented its solution aimed at eliminating health-endangering algae in one of the largest water reservoirs in Prague. The second quarter of 2018 reaffirmed the Company's strategic expansion to water management as one of its water treatment solutions was financially awarded by the Czech Development Agency to implement water treatment plants in small and medium-sized municipalities in Peru.

On the front of corporate bonds, on 8 May 2018 KFM Deutsche Mittelstand AG announced that it invested via its dedicated SME corporate bonds fund, the Deutscher Mittelstandsanleihen FONDS, in the Company's Photon Energy EUR Bond 17/22, and evaluated the bond in its "Bond Barometer" as an "attractive investment" awarding it four out of five possible stars. As of the reporting date the placed volume has risen to EUR 22.346 million. "After repayment of our old bond in March, we will use the remaining proceeds for the expansion of our portfolio of power plants in Hungary and Australia as planned," concludes CEO Georg Hotar.

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Photon Energy N.V. is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned more than 50 MWp of solar power plants across two continents and supplied the technology for many more projects. Photon Energy's O&M division provides operations and maintenance services for over 220 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices across Europe and Australia. For more information please visit www.photonenergy.com.

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